GREAT WESTERN RAILROAD.

PROCEEDINGS

OF THE

ANNUAL GENERAL MEETING

OF

SHAREHOLDERS,

HELD IN HAMILTON, ON THE 21ST JUNE, 1852;

AND

REPORT OF THE DIRECTORS.

HAMILTON, C. W.:

PRINTED AT THE SPECTATOR OFFICE, COURT-HOUSE SQUARE.

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Great Western Railroad Company.

At the annual Meeting of Shareholders in the Great Western Railroad Company, held on Monday, the 21st day of June, 1852, at the office of the Company, King Street, Hamilton, for the purpose of electing Directors for the ensuing year.

The President of the Company, R. W. Harris, Esq., was called to the Chair, and Mr. J. T. Gilkison, appointed Secretary.

The Chairman having explained the object of the Meeting, read the notice calling the same, and requested the Secretary to read the report of the retiring Directors, together with the report of the Chief Engineer, and a statement of the affairs of the Company.

Moved by Mr. Sheriff Thomas, seconded by Dr. Hamilton,

Resolved,—That the Report, read and submitted to this Meeting by the Board of Directors, with the accompanying Reports, be adopted, and the same be printed.

Moved by Edward Jackson, Esq., seconded by J. B. Ewart, Esq.,

Resolved,—That the thanks of this Meeting be cordially tendered to the President and Directors of the Great Western Railroad Company, for their satisfactory and successful labors during the past year.

Moved by H. C. Baker, Esq., seconded by W. L. Distin, Esq.,

Resolved,—That Alex. Campbell and Alex. Logie, Esqs., be requested to act as Scrutineers.

The Ballot was then opened, and the Scrutineers declared

by certificate, the following gentlemen duly elected Directors for the ensuing year:—

Robert W. Harris, Hamilton; John Young, Hamilton; William P. MacLaren, Hamilton; Erastus Corning, Albany; J. W. Brooks, Detroit; R. Juson, Hamilton; John Masterman, Jr., City of London; Sir Allan N. MacNab, Dundurn; George S. Tiffany, Hamilton; Henry McKinstry, Hamilton; John M. Forbes, Boston.

And at a Meeting of the Directors, subsequent to the above, Robert William Harris, was elected President, and Sir Allan Napier MacNab, Chairman of the Company.

J. T. GILKISON,
Secretary.

Office of the G. W. R. R. Co.,
Hamilton, 21st June, 1852.

Report of Directors.

To the Stockholders of the Great Western Railroad Company.

The Directors, whose term of office has now expired, beg to submit the following Report of their proceedings during the past year, including a statement of the present position and prospects of your Company:

The contemplated arrangements mentioned in the Report of 1851, regarding the subscription for Stock in the Company by Railroad Corporations and Capitalists belonging to the United States, were, after sundry, apparently, unavoidable delays, terminated by said Companies and individuals taking up eight thousand Shares, on which several instalments have been paid, as shewn by the financial statement of the Accountant. The agents of the Company in England were authorized to offer for sale at such period as they might deem advisable, ten thousand Shares of the Capital Stock; but after due consideration and consultation with those best able to advise in so important a matter, they decided (under the then state of the money market) upon issuing the Bonds of the Company for two hundred and ten thousand pounds sterling, convertible into Stock within a period of four years; in this operation they were eminently successful, as shewn by the result, said Bonds being disposed of and the whole amount received by the Company. Previous to the final close of this transaction in London, most particular enquiries were of course, to be instituted by Capitalists and intending purchasers as to the position of the Company, the Dividend paying prospects of the work, management, &c., &c., and the result of which, proving entirely satisfactory, the Agent and friends of the line felt it their duty to recommend to the Board to avail of so favorable

an opportunity to issue eight thousand additional Shares of the Stock, accompanied by Bonds convertible into Stock, or payable in ten years, to the extent of one hundred thousand pounds sterling. This recommendation was carried out by your Directors, and they have reason to believe that both Bonds and Shares are now taken upon the same favorable terms as the previous issue. In pursuance of this arrangement the Directors have authorized the issue of fifty thousand shares, being an advance of ten thousand shares over the number they formerly intended to dispose of.

The funds to be obtained from the transaction alluded to, with a part of the advance, which the Company is entitled to receive from the Government, secures ample means to complete the whole line, with the necessary Station Buildings, Running Stock, and plant of every kind.

As intimated in the Directors' Report of last year, the expenditure for construction was prudently confined to the Central Division, between the City of Hamilton and the Town of London, until the American subscription and first issue of Bonds, in England, were secured; but, after these important arrangements had been completed, the Board directed the commencement of work, without delay, on the entire line, which is now being energetically carried out on every section, as is shown by the very full and satisfactory Report of the Chief Engineer, to be submitted to this meeting.

During the past winter a very favorable contract was entered into, by the Agents of the Company, in London, with the Ebbw Vale Company, of South Wales, for the necessary iron Rails for the line, say about 28,000 tons; 15 to 20,000 tons of which are to be despatched during the present season, if sufficient shipping can be obtained at moderate rates of freight; up to this time some 8000 tons have been received at Quebec, which is being delivered at Windsor, Chatham, Hamilton, Dundas, &c., &c. These Rails are considered to be of the most suitable make, and of sufficient weight and strength to bear a heavy and quick traffic with perfect safety.

In order to facilitate the operations of the Company in the disposed of Shares, negociations of Bonds, &c., &c., in London, it was found necessary to open an office in that City, and to appoint a Secretary to superintend the necessary transactions occasioned by the issue of so large an amount of the Shares and Bonds of the Company; this step has been attended with the best results, and in addition to the transaction of the current business of the Company, it is found to be a convenient medium through which to convey all necessary information, from the head office to the Stock-holders and Bond-holders in England.

With some trifling exceptions, the right of way and station grounds for the whole line have been secured, and, although, in a few instances, somewhat higher prices than previously anticipated, were required to be paid, the entire cost is small when compared with the amounts expended for lands by other Companies—either on this Continent or in Europe, and the extent and convenience of the depot grounds are, perhaps, unequalled by those on any other similar work.

In view of the very large freight and passenger traffic which must pass over your Road, when completed, and which will, in a very short time, necessitate the laying down of a second line of Rails, the Board decided in April last, that all unfinished bridges, culverts, &c., between Niagara Falls and Woodhull's Creek, eight miles west of London, should be constructed of sufficient width for a double track, which is now being carried out by the Chief Engineer. The scarcity of stone, from Woodhull's Creeek to Windsor, prevents similar structures being desirable on that part of the road, until stone can be taken along the line, from the Company's quarries, near Dundas.

The appointment of the late Chief Engineer to an important office under the Government of the United States, which required him to reside at Washington, made it necessary to supply his place in this Company. On tenth September last, his associate, Mr. Benedict, was therefore selected as Mr. Stuart's successor; and the members of the Board feel it

their duty to express their unqualified approbation of the very efficient manner in which Mr. Benedict has discharged the complicated and important duties pertaining to his office, during the progress of the work, both as resident, and Chief Engineer, and their high sense of his untiring energy and zeal for the interests of the Company.

They have, also, to acknowledge the able and efficient manner in which the several officers and their assistants, in the service of the Company, have performed the duties assigned to their respective situations.

Shortly after your meeting, in 1851, the By-law authorising the subscription for Stock, by the County of Middlesex became Law, and was completed, in due form, by the Warden of the County, who thereupon became *ex officio*, a member of the Board of Directors.

Negotiations have been commenced, and arrangements are in progress, between your Company and the International Suspension Bridge Company, for the erection of a sufficient Bridge across the Niagara River, near the Falls, and at the eastern terminus of your Road; which Bridge is likely to be completed by the time the Great Western is opened for traffic throughout, viz., by August, 1853.

The Directors think it right to advert to the increased importance which your line continues to assume, as regards the business to be derived from its Eastern and Western connexion, and to the many new channels of travel which are daily opening on both ends of the line, all of which must act as feeders to it. During the past year, two important lines of Railway in the State of New York, terminating on Lake Ontario, have been completed, viz: the Road from Ogdensburgh to Rouse's Point, forming a direct line to Boston, &c., and the Road from Cape Vincent to Rome, forming a direct line to New York, &c., while the Rochester, Lockport, and Niagara Falls Railroad, terminating on the Niagara River opposite the Eastern terminus of your Road, will be opened during the next month.

On the Western frontier, there will be several important lines of Railway to give traffic to your Road, in addition to former anticipations.

The Directors avail themselves of this opportunity of publicly expressing their sense of the great ability and persevering energy evinced for the interests of your undertaking, by Messrs. Peter Buchanan and Robert S. Atcheson, who by their excellent financial arrangements in England, as your Agents, are, in the opinion of your Board, entitled to the gratitude of the Stockholders and the thanks of the people of this Province, it being most obvious, that the information necessary to the favorable introduction of such securities to the public of Great Britain, will have extended a knowledge of the vast resources of this colony, and thus have the effect of inspiring confidence in other undoubted Provincial stocks.

The Directors also feel it due to the Honorable Francis Hincks, the Inspector General of this Province, to acknowledge thankfully, the important assistance derived through his friendly co-operation.

And in conclusion, the Directors have much pleasure in being able to congratulate not only the Shareholders of your Company, but the country at large, on the fact, that the position and prospects of this most important Canadian enterprize, are now as favorable as the best friends of the Province could desire.

All of which is respectfully submitted.

ROBERT W. HARRIS,
President.

GREAT WESTERN RAILROAD Co's OFFICE,
Hamilton, 21st June, 1852.

Chief Engineer's Report.

To the President and Directors of the Great Western Rail Road Company:

I have the honor to submit the following Report of the state and progress of the work on the line of the Great Western Rail Road, as called for in the Resolution of the Board of Directors, dated 13th ultimo:—

Since my Report of May 30th, 1851, until February, 1852, the expenditure, for construction, upon the road, has been confined entirely to the Central Division, between Hamilton and London, a distance of seventy-five miles, and the Galt Branch, twelve miles; every effort being made to expedite the completion of the road, by confining the work to the heavy points, leaving the lighter and more easily graded sections, until the position of the Company should warrant their commencement. The work, upon every section of this Division, is now in a forward state, and the grading can be completed, if necessary, ready to commence laying the Superstructure, before next December, with the exception of a few deep cuttings, between Hamilton and Copetown. A large amount of masonry and bridging has already been completed, consisting of culverts and bridge-abutments, bridges for highways and farm-crossings. The principal structures remaining unfinished are, the bridge and abutments for the Desjardins Canal, the culvert at Dundas Creek, culvert at Beverly Branch of Fairchild's Creek, bridges at Dumfries Branch of Fairchild's Creek, Grand River, River Nith, Horner's Creek, Cedar Creek, River Thomas, Middle Branch of Thames, Colliers' and Doty's Creeks. A large force is now employed upon these structures, and the material for their construction is mostly on the ground, or in the course of delivery.

The grading, masonry, &c., for the Galt Branch line, was let, in July last, to Messrs. Farwell, Zimmerman & Co.: the work was commenced in December, and is progressing at a rate that will ensure its completion, for the superstructure, by the 1st of November next.

In February last, the contractors for the Eastern Division, from the Niagara River to Hamilton, and for the Western Division, from London to Detroit River, were notified to commence their work and carry it forward with energy. I have the pleasure of reporting, that operations have commenced, and that the work of construction is now being vigorously carried on, on every section of the line from the Niagara to the Detroit Rivers, and the Galt Branch, a distance of two hundred and forty miles.

The extreme and long-continued high water in Lake St. Clair and its tributaries, the present season, has retarded our operations on the Western Division materially, but I hope to be able to complete one hundred miles of the road from the Detroit River east, by the 1st day of January, 1853. The work upon the remaining portion of this Division is of a heavy character, and will require until the summer of 1853 to complete. The most formidable part of it, is within eight miles of London, and consists of heavy excavations, two bridges over the River Thames, and a large culvert at Woodhull's Creek.

Upon the Eastern Division, the contractors are making every preparation to secure an early completion of their heavy work, and during the present month two Steam Excavators will be at work between St. Catherines and the Niagara River. The grading from Hamilton to the Twenty Mile Creek—twenty miles—will be ready for the Superstructure by the 1st day of October next.

The remainder of this Division, from the Twenty Mile Creek to the Niagara River, will require as long time for its completion as any other part of the road, comprising as it does several heavy sections and important structures.

The bridge to be erected over the Twenty Mile Creek will be twelve hundred feet in length and sixty feet high, and the bridge over the Sixteen Mile Creek eight hundred feet in length, and of the same height. These two bridges are to be built with trusses of one hundred feet span, and will contain upwards of one million feet of timber, which is now being prepared and delivered. The vallies of the Fifteen, Twelve and Ten Mile Creeks are crossed by embankments of about the same height, with culverts of sufficient capacity to pass the water of the Creeks at their greatest flow. The stone for these culverts, as likewise for the Bridge over the Welland Canal, the St. Davis road viaduct, and a great number of smaller culverts, are being placed upon the ground, and with three exceptions I hope to have the masonry on the entire line of road out of the way before next December, and to have the whole completed by June, 1853.

In the construction of the abutments for the Desjardins Canal much delay has occurred from various causes.

On the 6th of March last, I recommended your Board to declare the contract for Section No. 1 forfeited, in consequence of non-fulfilment of agreement; the rate of progress not being such as to ensure the completion of the work in proper time. This section was therefore advertised for re-letting from the 29th of March until the 7th of April, on which day it was awarded to Contractors of experience, energy and capital.

In January, 1852, the Desjardins Canal Company opened a negotiation with your Board, for the purpose of endeavoring to secure a new and direct channel through Burlington Heights for their Canal, which would allow the Rail Road Company to fill up the present channel, and make a solid embankment for the track of their road from the Heights to the opposite shore; this proposition was rejected, your Board preferring the original plan, with the prospect of ultimately having a bridge without a draw, although at an increased cost. During the suspension of the work on said section No. 1, and before it was re-let, those negotiations were opened in different form,

and your Board being satisfied that you could not obtain the bridge as desired, closed an arrangement with the Canal Company, whereby the site of the bridge is to be changed. This arrangement disposes of the only point on the line of the Railroad where the highest rate of speed could not be maintained without liability to accident. By the alteration, the present bridge will be placed at a point where it can be seen by trains approaching from the East and West, and notwithstanding some £4,500 have been expended in the foundations and preparations for the old bridge, by this agreement with the Canal Company, the new bridge will cost when completed, less than to have proceeded with the work as originally intended, and the Railroad company will effect a material saving, besides having a much safer bridge.

The grading done on the Railroad up to June 1st, 1852, is as follows:

Total number of cubic yards moved, - - - -	2,673,693
Rock and indurated earth of this amount, - -	360,416 yds

The proportion moved upon the different Divisions is as follows:

Eastern - - - - - - - - - -	104,428	cubic yards.
Central - - - - - - - - - -	2,288,643	" "
Western - - - - - - - - - -	108,672	" "
Galt Branch - - - - - - - - -	171,950	" "

The amount of Masonry laid, up to June 1st, is as follows:

Total number of cubic yards, 14,780.

The proportion on the different Divisions is as follows:

Eastern - - - - - - - - - -	145	cubic yards.
Central - - - - - - - - - -	14,480	" "
Western - - - - - - - - - -	35	" "
Galt Branch - - - - - - - - -	120	" "

In addition to this amount of masonry, a large quantity of stone has been delivered, and is on hand, as well as timber and plank for foundations.

The amount of timber used in bridges and now delivered, is as follows:

Total amount of Feet, board measure, 1,086,378.

The proportion upon the different Divisions is as follows:

Eastern - - - - - - - - - - - -	——— Feet.
Central - - - - - - - - - - - -	852,885 "
Western - - - - - - - - - - - -	109,060 "
Galt Branch - - - - - - - - - - -	124,433 "

The total amount of expenditure for Grading, Masonry, Bridging, Superstructure, Fencing, Engineering, and Building, up to June 1st, according to the books of my Department, is as follows:

	£	s.	d.
For Grading, including grubbing and clearing,	169562	12	5
" Masonry, including foundations and stone delivered - - - - - - - - - - -	32041	19	5
" Bridging, including timber delivered - -	6420	2	11
" Superstructure - - - - - - - - - -	4687	0	0
" Fencing - - - - - - - - - - - -	3906	17	5
" Engineering, etc., - - - - - - - - -	23087	4	7
" Building - - - - - - - - - - -	179	5	0
Total - - - - - - - - - - - -	£239885	1	9

The proportion expended upon the different Divisions is shown in the following table:

DIVISION.	GRADING. £	s.	d.	MASONRY. £	s.	d.	BRIDGING. £	s.	d.
Eastern, - - -	5220	15	3	670	5	7	26	5	0
Central, - - -	145346	3	3	31248	10	1	5254	7	7
Western, - - -	9126	13	11				695	9	6
Galt Branch, -	9869	0	0	123	3	9	444	0	10

	SUPERSTRUCTURE.			FENCING.			ENGINEERING.		
Eastern, - - -	70	0	0	350	5	0	3479	16	4
Central, - - -	4103	5	0	2931	2	5	13597	19	2
Western, - - -	330	0	0				5166	11	11
Galt Branch, -	193	15	0	625	10	0	842	17	2

Central Division, - - - - - - - - Building, £170 5 0

During the summer and autumn of 1851, the entire line on the Eastern and Western Divisions, was carefully surveyed, in order that no delay might occur when the Company had effected their financial arrangements for commencing and completing the whole road.

The Engineer department of the line now consists of the Chief Engineer, Associate Engineer, nine resident Engineers, eighteen Assistant Engineers, seven Draftsmen, two Office Clerks, and the usual number of Rod and Tapemen for each Assistant.

An Assistant and party are stationed at the following points:—Stamford, St. Catharines, Grimsby, Stoney Creek, Hamilton, Dundas, Fairchild's Creek, Galt, Paris, Eastwood, Ingersoll, Hoffman's, London, Wardsville, Thamesville, Chatham Light-house and Windsor. Two or three additional parties may be required after the 1st of July, until the 1st of January next. The Draftsmen are employed at Hamilton, where all of the plans and maps are made.

In addition to the above Engineering force, two Land Surveyors, with parties, have been in the field obtaining and defining boundaries. Maps of the different Townships through which the line runs from Niagara River to Chatham, have been completed, to place on file in the offices of the County Registrars, showing the width of land taken on each lot—the number of the lot—the concession, and the name of the owner.

The surveys for the remaining Townships, from Chatham to Windsor, are now completed, and the maps will be made forthwith.

By resolution of your Board, passed in April last, all of the bridges and culverts on the road, from the Niagara River to Woodhull's Creek, west of London, a distance of one hundred and twenty-eight miles, are being constructed for a double track; those already built can be enlarged without material additional expense, when required.

Notwithstanding the unprecedented freshets during the last twelve months, and the remarkably severe winter just past, the works upon the line have passed the ordeal without injury, except a slide at the Flamboro' road, which may cost from £1,250, to £1,500 to remove, and make the road permanent.

I was directed by your Board on the 15th of March last, to advertise for tenders for such buildings as would be required by the Company for the manufacture of the Cars necessary for an outfit, the Directors having decided to have them built in Hamilton, where they could be more directly under the supervision and inspection of the Engineer or some one appointed to overlook their construction. These Car shops consist of one building, 50 by 150 feet—two stories—with Engine house attached, 25 by 40; one building, 75 by 124 feet; and two buildings, 40 by 100 feet each. The first two are to be made of stone, and the last two of wood. On the 1st day of April, the contracts for these were given to Messrs. Scarth & Firth for the stone buildings, and William Dodds for the wood, who have commenced erecting the same on the grounds of the Company, and will complete them by the 1st day of August next. The necessary machinery, Engine, etc., will then be ready to put up.

On the 20th of April, by order of the Board, I advertised for tenders, for the following cars, to wit:

25 Passenger Cars;
4 Express and Mail Cars;
8 Baggage Cars;
20 Emigrant Cars;
100 Platform, Lumber and Iron Cars;
150 House Freight Cars;
100 Gravel Cars;
25 Repair Cars;
15 Hand Cars.

These Cars with the exception of the Gravel, Repair, and Hand Cars, are to be of the large size, with eight wheels and

of the best description, the Passenger, Express, Baggage and Emigrant Cars to have the first quality of wrought iron wheels.

The competition for building these cars was spirited, and the contract was given to McQuesten, Williams, Dutton and Brainard, who are now making contracts for the necessary machinery and materials. The rate at which this contract was given out is highly favorable to the Company, and is considered as low as the same quality of Cars can be purchased in the United States, thereby saving the Company the transportation and duties, which items in themselves will more than repay the cost of the buildings to be erected, even were they not needed by the Company on the completion of the road,

In pursuance of a resolution of the Board I shall immediately contract for such Locomotive Engines as will be required on the road before the opening of navigation in 1853.

The contractor for the piling in Burlington Bay is now at work, the necessary piles and timber for completing the docks having been contracted for during the past winter. It is my intention to have the station grounds of the Company in Hamilton filled up, and the wharves completed, by the 1st day of November next.

The Iron rails, weighing from sixty-five to eighty pounds to the yard, purchased by the Company last winter are coming forward, and will be delivered at Hamilton, Dundas, Welland Canal, Windsor and Chatham during the course of the summer.

From a knowledge of the character of the work, and, taking into consideration the difficulties to be encountered in the prosecution of the same, I do not think it prudent to name a day for the opening of the whole line before August 1853, during which month, unless difficulties now unforeseen and not anticipated, should arise, I do not doubt trains will make their regular trips between the Niagara and Detroit Rivers.

Since the commencement of the work in 1850 I have had an opportunity of carefully overlooking the plans, esti-

mates, and calculations of my predecessor, Mr. Stuart, and I feel no hesitation in saying, that I think his estimates were sufficient to complete the work upon the plan and in the manner specified by him. Some alterations have been made whereby the cost of the work will be increased, in other cases reductions have been made; but after making allowances for the increase of cost in consequence of building Bridges and Culverts for a double track, by the substitution of culverts and embankments in many cases for temporary tresle work, and stone instead of brick work, etc., the cost of the road will not exceed the original estimate.

All of which is respectfully submitted.

ROSWELL G. BENEDICT,
Chief Engineer.

Dr. ompany. Cr.

ITURE.

	AL DIV.	WESTERN DIV.	GALT BRANCH.		
Canadian	3 3	9126 13 11	9869 0 0	169562 12 5	
Canadian	10 1		123 3 9	32041 19 5	
America	7 7	695 9 6	444 0 10	6420 2 11	
English	5 0	330 0 0	183 15 0	4687 0 0	
Contract	2 5		625 10 0	3906 17 5	
	5 0			179 5 0	
	5 3	7751 8 6	1955 8 3	40770 9 0	
	19 2	5166 11 11	842 17 2	23087 4 7	
Forfeite				59532 18 8	
	17 9	23069 18 10	14043 15 0		

ruction Account,.....		340188 9 5	
.....	£5045 4 1		
.....	779 5 3		
.....	3243 10 10		
		9068 0 2	
—Municipal Debentures			
.....		7123 0 1	
,.....	5250 0 0		
.....	3195 5 0		
Stock,.....	49 7 6		
.....Stg.,	8494 12 6	10618 5 7	
mbracing Agents to Eng- es, Law and Legislative Niagara & Detroit Rivers ies, Stationery, Printing orce, Office Rent,&c. &c.	14709 19 10		
.....	1331 13 4		
		16041 18 2	
ture,.....			383039 8 5

TS.

.....	20500 0 0		
FUNDE.....	11000 0 0		
.....	1500 0 0		
FLOATI.....	6800 0 0		
.....	10400 0 0		
		50200 0 0	
.....		71463 7 4	
.....		105866 1 11	
.....		469 13 1	
.....			227999 2 4
			£611038 10 9

Office NDRICK,
Accountant.

Dr. Abstract Statement of Affairs of the Great Weste

RECEIPTS.

Canadian Municipal Stock,	8000	Shares, paid			103850	0	0
Canadian, individual	do. 2736	do.	47 ℔ ct		31194	15	11
American	do. 8000	do.	16 —		33447	15	0
English	do. 2217	do.	96 —		53616	18	0
Contractors, on work done,	1579	do.	100 —		39475	0	0
Total,	22532	do. avge.	46 —		261584	8	11
Forfeited Stock,					2157	19	8
Total Receipts on Stock,						263742	8	7

LIABILITIES.

Funded Debt—Authorised issue of Convertible Bonds of the Company for £210,000, sterlg., payable 1st October, '57, @ 12½ prem.				262500	0 0
Floating Debt—Loan from Bank of Upper Canada, due Nov. proximo,	£60,000	0	0		
Due sundry contractors being 10 ℔ cent. of work done, retained till completion of contracts,	21,875	17	7		
Due Septimus Crooks, for Iron,	2,920	4	7		
				84796	2 2
Total Liabilities,					347296 2 2
					£611038 10 9

Office of the G. W. R. R. Company,
Hamilton, C. W., June, 1852.

EXPENDITURE.

	East'n Division.	Central Div.	Western Div.	Galt Branch.		
Grading,	5220 15 8	145346 3 3	9126 18 11	9869 0 0	169562 12 5	
Masonry,	670 5 7	31248 10 1		123 3 9	32041 19 5	
Bridging,	26 5 0	5254 7 7	695 9 6	444 0 10	6420 2 11	
Superstructure,	70 0 0	4103 5 0	330 0 0	183 15 0	4687 0 0	
Fencing,	350 5 0	2931 2 5		625 10 0	3906 17 5	
Buildings,		179 5 0			179 5 0	
Right of Way,	4906 12 0	26157 5 3	7751 8 6	1955 8 3	40770 9 0	
Engineering,	3479 16 4	13597 19 2	5166 11 11	842 17 2	23087 4 7	
Rails,					59532 18 8	
	14723 19 2	228817 17 9	23069 18 10	14043 15 0		

	Expenditure on Construction Account,			340188 9 5
Interest—On	Stock Payments,	£5045 4 1		
	Bank Account,	779 5 3		
	Funded Debt,	3243 10 10		
				9068 0 2
Discount—On	Negociation of £53,650—Municipal Debentures averaging 13 per cent.,			7123 0 1
Agency—Commission on	Sale of Bonds,	5250 0 0		
	Brokerage on do	3195 5 0		
	do 345 Shares Stock,	49 7 6		
	Exchange, 12½ prem., Stg.,	8494 12 6		10618 5 7
Expenses—Of	Management in Canada, embracing Agents to England, Travelling expenses, Law and Legislative charges, compromise with Niagara & Detroit Rivers Railroad Company, Salaries, Stationery, Printing and Advertising, Police Force, Office Rent, &c. &c.	14709 19 10		
	London Agency do	1331 13 4		
				16041 13 2
	Total amount of Expenditure,			383039 8 5

ASSETS.

Debentures—On hand, viz:—				
	City of Hamilton,	20500 0 0		
	County of Middlesex,	11000 0 0		
	County of Oxford,	1500 0 0		
	Town of London,	6800 0 0		
	Village of Galt,	10400 0 0		
				50200 0 0
Bank of Upper Canada—In	Deposit			71463 7 4
London Agency—	do			105866 1 11
	Instruments and Furniture,			469 13 1
	Total Assets,			227999 2 4
				£611038 10 9

Q. M. KENDRICK,
Accountant.